

INTIMATIONS.

WINES AND SPIRITS.

BY APPOINTMENT.

A. S. WATSON & CO., LIMITED.

(ESTABLISHED A.D. 1841).

HONGKONG.

We invite attention to the following old landed

brands, all of which are excellent quality and

good value for the money.

The same being specially selected by our

London House, and bought direct from the most

reputable Shippers, are imported in wood and bottled

by ourselves, thus enabling us to supply the best

wholesale at moderate prices.

In ordering it is only necessary to state

the name and quantity of Wine or Spirit wanted,

and an initial letter for quality desired.

Orders through Local Post or by Telegram

will be promptly attended to.

SPECIALS. (For Invalids and general use.)

For Cash. For Bottles.

A. Alto Duro, good quality, \$10 \$1.00

B. Vintage, superior quality, 12 1.10

C. Fine Old, Vintage, 14 1.25

D. Very Fine Old Vintage, 16 1.50

E. Superior Old, Vintage, 18 1.60

F. Superior Old, Vintage, 20 1.70

G. Superior Old, Vintage, 22 1.80

H. Superior Old, Vintage, 24 1.90

I. Superior Old, Vintage, 26 2.00

J. Superior Old, Vintage, 28 2.10

K. Superior Old, Vintage, 30 2.20

L. Superior Old, Vintage, 32 2.30

M. Superior Old, Vintage, 34 2.40

N. Superior Old, Vintage, 36 2.50

O. Superior Old, Vintage, 38 2.60

P. Superior Old, Vintage, 40 2.70

Q. Superior Old, Vintage, 42 2.80

R. Superior Old, Vintage, 44 2.90

S. Superior Old, Vintage, 46 3.00

T. Superior Old, Vintage, 48 3.10

U. Superior Old, Vintage, 50 3.20

V. Superior Old, Vintage, 52 3.30

W. Superior Old, Vintage, 54 3.40

X. Superior Old, Vintage, 56 3.50

Y. Superior Old, Vintage, 58 3.60

Z. Superior Old, Vintage, 60 3.70

A. Superior Old, Vintage, 62 3.80

B. Superior Old, Vintage, 64 3.90

C. Superior Old, Vintage, 66 4.00

D. Superior Old, Vintage, 68 4.10

E. Superior Old, Vintage, 70 4.20

F. Superior Old, Vintage, 72 4.30

G. Superior Old, Vintage, 74 4.40

H. Superior Old, Vintage, 76 4.50

I. Superior Old, Vintage, 78 4.60

J. Superior Old, Vintage, 80 4.70

K. Superior Old, Vintage, 82 4.80

L. Superior Old, Vintage, 84 4.90

M. Superior Old, Vintage, 86 5.00

N. Superior Old, Vintage, 88 5.10

O. Superior Old, Vintage, 90 5.20

P. Superior Old, Vintage, 92 5.30

Q. Superior Old, Vintage, 94 5.40

R. Superior Old, Vintage, 96 5.50

S. Superior Old, Vintage, 98 5.60

T. Superior Old, Vintage, 100 5.70

U. Superior Old, Vintage, 102 5.80

V. Superior Old, Vintage, 104 5.90

W. Superior Old, Vintage, 106 6.00

X. Superior Old, Vintage, 108 6.10

Y. Superior Old, Vintage, 110 6.20

Z. Superior Old, Vintage, 112 6.30

A. Superior Old, Vintage, 114 6.40

B. Superior Old, Vintage, 116 6.50

C. Superior Old, Vintage, 118 6.60

D. Superior Old, Vintage, 120 6.70

E. Superior Old, Vintage, 122 6.80

F. Superior Old, Vintage, 124 6.90

G. Superior Old, Vintage, 126 7.00

H. Superior Old, Vintage, 128 7.10

I. Superior Old, Vintage, 130 7.20

J. Superior Old, Vintage, 132 7.30

K. Superior Old, Vintage, 134 7.40

L. Superior Old, Vintage, 136 7.50

M. Superior Old, Vintage, 138 7.60

N. Superior Old, Vintage, 140 7.70

O. Superior Old, Vintage, 142 7.80

P. Superior Old, Vintage, 144 7.90

Q. Superior Old, Vintage, 146 8.00

R. Superior Old, Vintage, 148 8.10

S. Superior Old, Vintage, 150 8.20

T. Superior Old, Vintage, 152 8.30

U. Superior Old, Vintage, 154 8.40

V. Superior Old, Vintage, 156 8.50

The Herald also thinks that the looking

up of capital in public companies which have

not begun to make any return has not

had much to do with the tightness of the

money market, because the large amount

drawn from Hongkong, but only

transferred it from the pockets of the

lottery of shares to the companies' hands,

the greater part of it being merely a paper

transfer. It is quite true "the greater part

of it" was merely a paper transfer, but the

margin was quite large enough to make the

looking up of the money severely felt as

soon as the boom in the share market

ceased. Now companies cannot be floated

without a certain amount of hard cash at

the back of them, and when the financial

resources of a commercial enterprise become

strained a crisis and temporary restriction

of credit are certain to follow. But although

our contemporary thinks the launching of so

many new companies had little to do with

the crisis, it says "stocks had been run up

so abnormally that a smash was certain, and

the reported depreciation of thirteen millions

in the value of shares in the Hongkong

Companies in the last four months, on paper,

makes no difference to the actual stock

of silver, The share crisis and the scarcity

of silver in Hongkong happened to be con-

current, but the former does not seem to

have any more connection with the latter

than the latter has with the Hongkong

Bank's loss at Lyons. Whether stocks had

been run up abnormally or not may be a

matter of opinion and must depend on what is

considered a fair return on capital. If a

return of twelve per cent. is looked for, no

doubt there was undue inflation, but if six

per cent. be considered sufficient, then, so far

as the old companies are concerned, there

could not be said to be any inflation at

all. With regard to the newer com-

panies which have not commenced to make

returns, time alone can show whether the

estimate formed of their value by investors

and speculators was extravagant or not.

Some good doubt will turn out well and

some indifferently, but what caused the

collapse at the end of August was not a

general want of confidence in the stocks on

their merits, but a general scarcity of money

coupled with the failure of one or two large

gamblers. Our Northern contemporary has

apparently left out of its calculations the

extent to which Chinese are interested in

our local joint stock undertakings—an extent

quite sufficient to make any scarcity of

money in native circles have a depressing

effect on the share market. The withdrawal

by the ex-Viceroy of Canton of some six

or seven million taels which had been placed

with the banks here and had passed into

circulation necessarily brought the price of

stocks down.

The fact is, the business of the Colony

has been extending rather faster than

its financial resources, and we are in a

position similar to that of a tradesman who finds

his capital too small for his growing business.

The Trust and Loan Company is coming to

our assistance—at least, the Overseas Trade

Report assumed so, but the Herald tells

us that the assistance from that quarter will

not be very great. "The large capital,"

says our contemporary, "which the Com-

pany is to bring to the relief of the Par East

of Asia is only nominal." The paid-up

capital is to be only \$125,000, and it is ob-

vious from this that the directors are not

contemplating competing with the estab-

lished banks in the loan business. The

new Trust and Loan Company hopes to

make the large profits which the buyers of

founders' shares at \$100 expect, out of

starting and financing other companies here,

not out of loan business. We are not in

the confidence of the directors of the new

Company, but it is safe to say that as men

of common sense, if they are going to in-

crease the stocks of new Companies they will

not hesitate to make advances on the shares

of old Companies, when their funds and the

condition of the market admit of their do-

ing so profitably. As to the amount of

The Governor-General of French Indo-China

is making Han, instead of Peking, his head

quarters, and the altered headquarters of the

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THE INFLUENZA EPIDEMIO

The epidemic is serious, interfering with

both public and private business on the Con-

tinent, and has now spread to America.

LONDON, 20th December.

THE EMPEROR OF GERMANY.

The Emperor has been confined to his bed for

two days with a feverish cold, but is better.

LONDON, 23rd December.

THE DISCONTENT IN BRAZIL.

Reports from Rio de Janeiro state that there

are growing signs of discontent in the Rio

provinces, and there has been a slight mutiny of

the soldiers.

[HAYES TELEGRAMS.]

PARIS, 21st December.

DIFFERENTIAL TARIFFS IN

FRANCE.

The Chamber of Deputies has passed the Bill

VESSELS ADVERTISED AS LOADING.

SHIPPING IN HONGKONG HARBOUR.

DATE.	CAPTAIN.	AND RIG.	TONS.	CONSIGNEES.	PORT.
HONGKONG.					
STEAMERS.					
Dec. 25	Grier	Brig. mtr	1721	Jardine, Matheson & Co.	
Jan. 1	Benzen	Ger. str	400	Wiesler & Co.	
Nov. 18	Mudie	Brit. str	1868	P. & O. S. N. Co	Japan
Jan. 1	Selok	Brit. str	1868	H. W. Jeffries	
Dec. 5	Zintal	Brig. mtr	400	Shimizu & Co.	
Dec. 24	Bowin	Brit. str	1034	A. G. Morris	
D. 27	Williamson	Brift. str	2658	Adams, Bell & Co	Yamoucoo
Dec. 29	E. De Negri	Ital. str	1469	Carlotto & Co	Bombay
Jan. 2	Munbunge	Fr. str	1582	Messageries Maritimes	Shanghai
Dec. 31	Wildgoose	Brift. str	1924	Hosel & Co	
Dec. 31	Machongb	Brit. str	1566	Arnhold, Karberg & Co	London
Dec. 31	Phillips	Brit. str	1650	Yuen Fat Hong	
Jan. 2	Wm. Ward	Amer. str	3548	P. M. S. S. Co.	S. Francisco
Jan. 3	Christensen	Ger. str	1841		
Dec. 31	Parl	Brit. str	1037	Butterfield & Swire	London
Jan. 15	J. P. Heyland	Brit. str	1425	P. & O. S. Steam Co	Canton
Jan. 2	Driff	Brit. str	1060	Butterfield & Swire	
Jan. 2	Eblers	Ger. str	1450	Shimizu & Co	Fukushima
Dec. 29	Hannah	Brit. str	1244	Butterfield & Swire	London
Jan. 2	Murray	Brit. str	1410	Jardine, Matheson & Co	Canton
Dec. 20	Ashton	Brit. str	1135	Douglas, Lastrap & Co	East Port
Dec. 20	Lloyd	Brit. str	2228	Butterfield & Swire	Canton
Dec. 20	H. Binge	Brit. str	1844	H. B. & M. Steamship Co	Canton
D. 25	Kratschall	Ger. str	521	Wiesler & Co	

			W. E. Clarke	Brit.	1861	H. C. & A. Stearns & Co	Macao
			W. S. Marks	Brit.	298	H. C. & A. Stearns & Co	
			W. S. Marks	Brit.	298	H. C. & A. Stearns & Co	
			Yong	Chi.	608	Caroline, Matheson & Co	
			Yong	Chi.	1456	C. M. S. N. Co.	
			Leahoe	Fr.	583	R. Marty	
			W. Wensler	N. str.	230	Jacobs, Matheson & Co	
			Wensler	N. str.	230	Mitar, Stearns, Matheson	
			Yong	Brit.	905	Hing Hong	
			R. Kohler	Ger.	792	Swanson & Co	Shanghai
			Wensler	Fr.	1182	W. O. R. & Co	Bombay
			Wensler	Fr.	1182	A. K. Marty	
			Thomson	Brit.	1950	Arnhold, Harberg & Co	Shanghai
			Schultz	Brit.	254	Swanson & Co	
			Vallin	Ger.	183	Swanson & Co	
			Vallin	Ger.	183	Chinese	
			Stupani	Brit.	117	L. W. W. Doeh Co	
			W. J. Gorgin	Brit.	1842	H. C. & A. Stearns & Co	Canton

Dec. 21	1893	Paris	Brit. etc	1420	Adamson & Bell & Co		
					SALINGE WESBELL		
Henry	Nor.	6	Humphreys	Amr. sh	1353	Russell & Co	New York
	Dec.	1	W. H. Russell	Amr. sh	1351	S. S. Emerson & Co	
Mapman	Dec.	1	J. H. Hiohborn	Amr. sh	1570	Yuen Fat Tong	
	Jan.	28	Co. dall	Amr. sh	1372	Order	
	Dec.	8	Hoyes	Amr. bk	1347	Order	
	Jan.	17	Leahy	Amr. bk	1549	Order	
	Nor.	22	A. Wercott	Brit. bk	1053	Dunn, Malby & Co	
	Dec.	19	A. H. Allen	Amr. bk	216	Slussens & Co	
	Jan.	2	F. Kaestn	Amr. bk	430	Alison & Co	
	Dec.	27	Saml. T. Gray	Amr. bk	1415	Order	
Quinn	Dec.	30	Jas. Rowell	Amr. sh	149	Carlowitz & Co	New York
	Dec.	2	Elmore	Ger. sch	121	Levin heart & Co	
	Dec.	11	G. Blieseuer	Ger. bk	123	Carlowitz & Co	
	Dec.	1	Frederick	Amr. sh	1188	Carl. W. Matthews & Co	
	Jan.	1	R. Kuzew	Ger. bk	122	Arnhold, Kambarg & Co	London

Mid-sea	Dec. 4	A. Meyer	Ger. sh	1196	Carowits & Co	Hamburg
Aug.	30	H. Wilson	Brit. bk	892	Mister	
Mid-sea	Oct. 20	J. Tolson	Brit. bk	135	Mister	
Dec.	20	T. Jones	Brit. bk	517	Order	
Dec.	22	J. D. Paine	Amer. bk	1343	Russell & Co	
Nov.	23	Gower	Brit. bk	1027	Ambold, Karberg & Co	London
Dec.	4	Svensen	Brit. bk	369	Order	
Dec.	18	Nichols	Brit. bk	1497	Gibb, Livingston & Co	
Nov.	1	J. Robb	Brit. sh	1765	Mohr & Co	S. Frasco
Dec.	23	Madde	Amer. sh	256	Morse & St mand	
Dec.	21	M. Ross	Ital.	740	Order	
Dec.	22	G. G. G.	Brit. bk	883	Mister	
N. v. N.	9	E. Enike	Brit. bk	439	Order	
Dec.	9	R. Martin	Brit. bk	431	Chinese	
Jan. 7	30	D. C. Nichol	Amer. sh	1650	Carlowitz & Co	New York

S.S.	DATE OF ARRIVAL	CAPTAIN.	FLAG AND REG.	TONS.	CONSIGNEES.	DESTIN- TION.
...ing Cloud					MACAO.	
		Holmes	Chil. str.	860	C. I. S. N. Co	
		W. J. Kirby	Brit. str.	652	H. G. & S. Steamboat Co.	Canton
...ing	Jan. 1	T. Sellar	Brit. str.	598	Jardine Matheson & Co	
					SWATOW.	
					IN PORT ON 28TH DECEMBER, 1889.	

		STEAMER			
ong	Harris	Brit. str	1132	Kuesler & Co.	
ng	Gyles	Brit. str	937	Math & Swire	
g	Jackson	Brit. str	153	Jardine Matheson & Co	
how	R. A. Binns	Brit. str	560	Burtness & Seire	
AMOY.					
IN PORT ON 24TH DECEMBER, 1868.					
ang	Dec. 24	Hoge	Brit. r	723	Jardine, Matheson & Co
ang	Dec. 24	Godard	Brit. r	929	Matheson & Co
ang	Dec. 24	Lianzai	Brit. str	1344	H yd & p
ang	Dec. 24	Webster	Brit. str	1307	Boyd & Co
ang	Dec. 24	Woolridge	Brit. str	840	Quensel
ang	Dec. 24	MacKenzie	Brit. tk	SALES VESSELS.	
ang				418	Pesselt & Co

Swallow tion East	N.v. 29 Nov. 9	Roper Schneider	Brit. bk Ger. bk	812 822	F. H. W. & A. H. J. Aueren & Co
					COCHOY.
					IN PORT ON 21st DECEMBER, 1889.
					SANTO VEBEL.
City	Dec. 8	Wetherell	Brit. bk	439	A. A. & Jones
					SHANGHAI.
					IN PORT ON 20th DECEMBER, 1889.
					STEAMERS (EXCLUSIVE OVER BOARD)
					Rus. str 717 Fenton, Ho & Co
					Brit. str 1457 W. A. Gland
					Dutch 264 J. B. van der Meer
					Jardine Matheson & Co

Dec. 35	Crabtree	Brit. str.	852	Butcher & Swire
Dec. 36	11 Lancaster	Chib. str.	964	C. M. N. Co
Dec. 38	Andrew	Chib. str.	945	C. M. N. Co
Dec. 39	9 Patterson	Chib. str.	925	C. M. N. Co
Dec. 38	Andrew	Chib. str.	1094	C. M. N. Co
Dec. 12	Bucanan	Chib. str.	738	C. M. N. Co
Dec. 13	Chib. str.	Chib. str.	84	C. M. N. Co
Dec. 21	Brit. str.	Brit. str.	1250	Butcher & Swire
Dec. 21	Bassett	Chib. str.	1168	C. M. N. Co
Nov. 18	May	Chib. str.	942	C. M. N. Co
Dec. 25	Portkins	Chib. str.	1037	C. M. N. Co
Dec. 11	Palmerie	Brit. str.	1355	Jardine, Matheson & Co
April 24	Finanoun	Brit. str.	630	Gibb, Lingston & Co
Nov. 12	Wilson	Brit. str.	620	Jardine, Matheson & Co
Dec. 25	Fisher	Chib. str.	622	Adamson & Co
Dec. 7	Lunt	Chib. str.	1438	C. M. N. Co
Dec. 23	Peris	Chib. str.	121	Butcher & Swire
Dec. 23	Fregmann	Brit. str.	815	Jardine, Matheson & Co

Dec. 21	Batou	Brit. str.	2377	Butterfield Swire
Dec. 22	Vergne	Fr. str.	129	Milner
Dec. 23	Claussen	Brit. str.	994	Butterfield Swire
Dec. 28	Rhodes	Ger. str.	601	Molchers do
Dec. 14	Smith	Brit. str.	608	Jardine, Mason & Co
Dec. 18	Williams	Brit. str.	819	Butterfield Swire
Dec. 23	Evans	Brit. str.	689	Alyban
Dec. 19	Stadlin	Fr. str.	2422	Messageries Maritimes
SAILING VESSELS				
Dec. 15	Asaf	Jap. sh.	483	Atsuta B. Kaisha
Dec. 10	Copp	Brit. sh.	1183	J. Jardine, Mason & Co
Dec. 7	Oreby	Amer. sh.	182	Reuter B. Co

4th PORT ON SUNDAY, NOVEMBER, 1898.
 1898.

ating	Nov. 24	Patterson	Chi. st.	1698	W. N. G.
ment	Nov. 24	Buchanan	11. st.	6	C. S.
with	Nov. 29	Freeman	Brit. st.	827	E. Cousins

AGENTS FOR "DAILY PRESS" &C.		AGENTS FOR "DAILY PRESS" &C.	
London	Messrs. John Haddon & Co. 3 & 4, Bowdrie St., Fleet St.	Singapore	Messrs. Kelly & Walsh.
Bombay	Messrs. Street & Co., 30 Cannon	Batavia	Messrs. Knapley & Co.
Bombay	Messrs. Amédée	Bangkok	Mr. Black.
Bombay	35, Esplanade	Bangkok	Mr. Mainfray.
Calcutta	G. Hilsbrandt, 111, Alexan-	Harbin	Mr. Gwalle.
Calcutta	driven Street	Calcutta	Messrs. Lallu Pointe & Co.
Calcutta	Mr. A. Wind, 10, Park Row	Calcutta	Messrs. Kelly & Walsh.
Calcutta	Mr. A. York, 10, Park Row	Calcutta	"Hyd News" & Co.
Calcutta	Messrs. Gordon & Co.	Calcutta	Messrs. H. Powers & Co.
Calcutta	Messrs. Norton, Hargrave & Co.	Calcutta	Messrs. Kelly & Walsh.
Calcutta		Calcutta	Messrs. H. B. & Co.
Calcutta		Calcutta	Messrs. Hodge & Co.

abane.....	Messrs. Gordon & Co.	Amoy & Formosa	Mr. J. Göts.
abano.....	Messrs. Newman & Co.	Swatow	Messrs. Urelich & Co.
abanto.....	Messrs. A. M. & J. Ferguson	Blanco	Mr. El de Cruz
abanto.....	Messrs. Maynard & Co.		

Printed and Published by D. WARRAS SMITH, Wyndham Street, Singapore.